

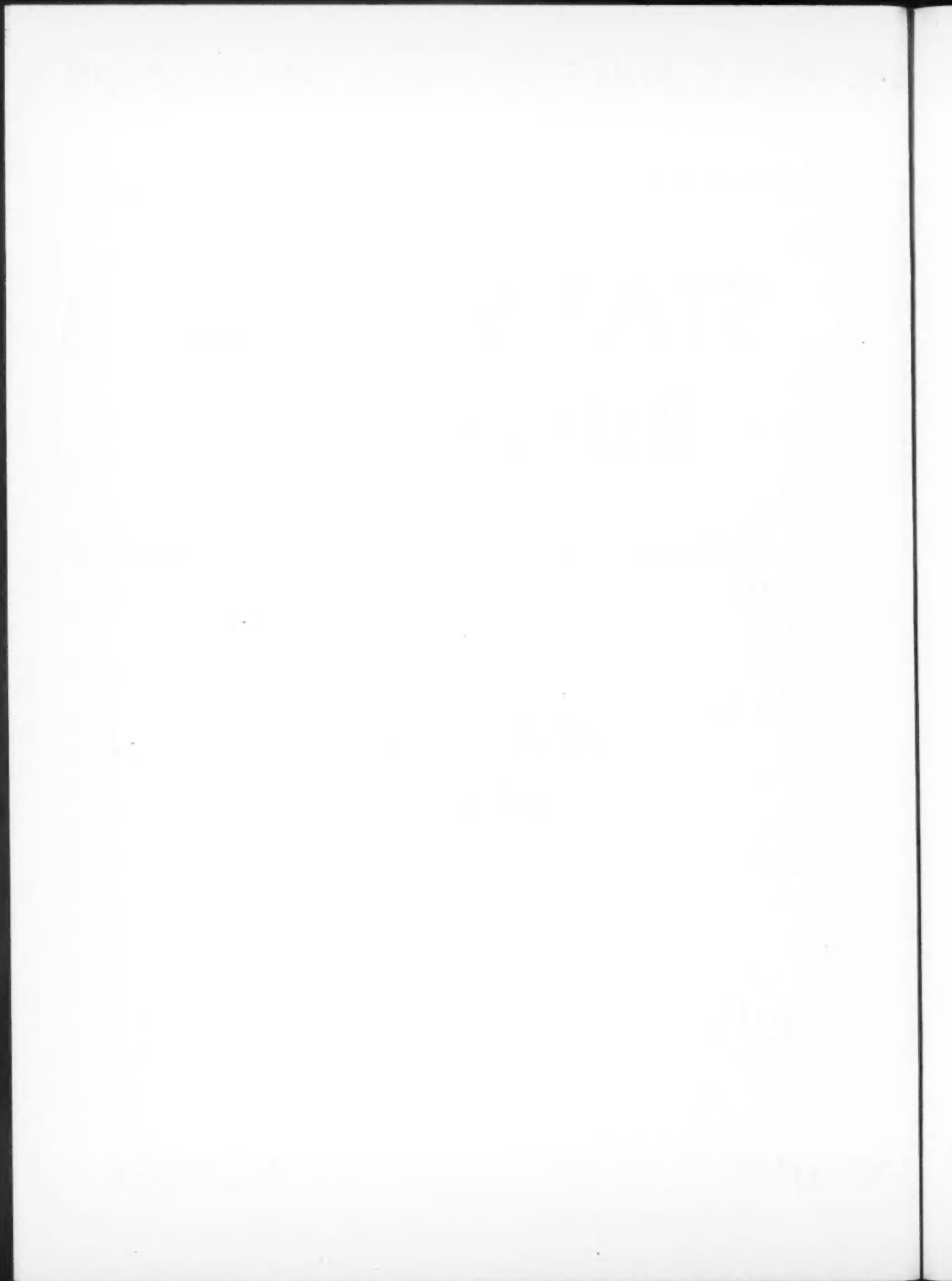
SECURITIES AND EXCHANGE COMMISSION

# STATISTICAL BULLETIN

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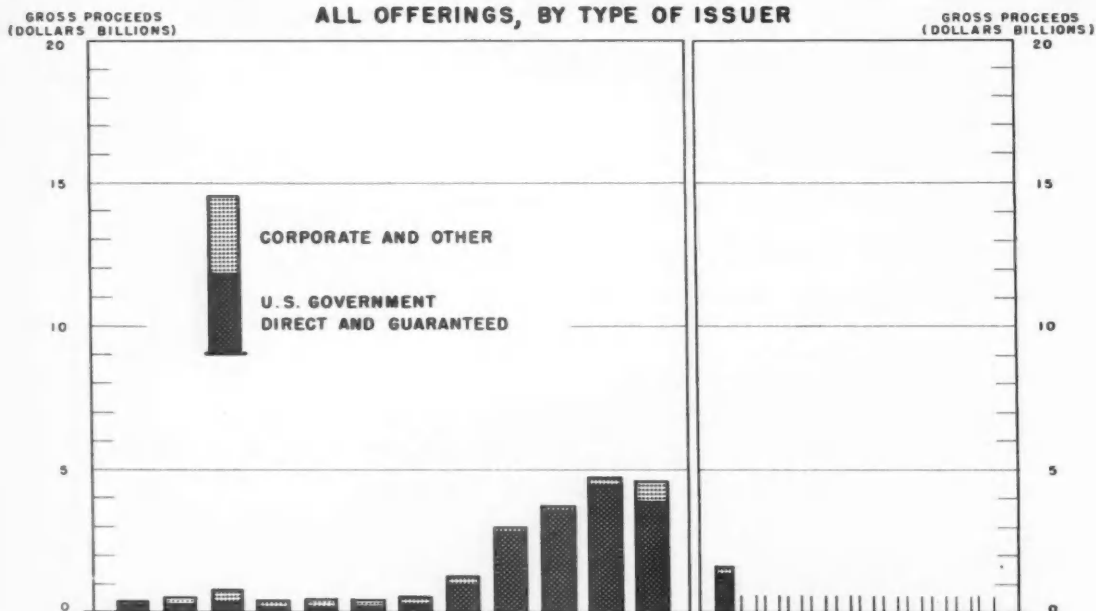
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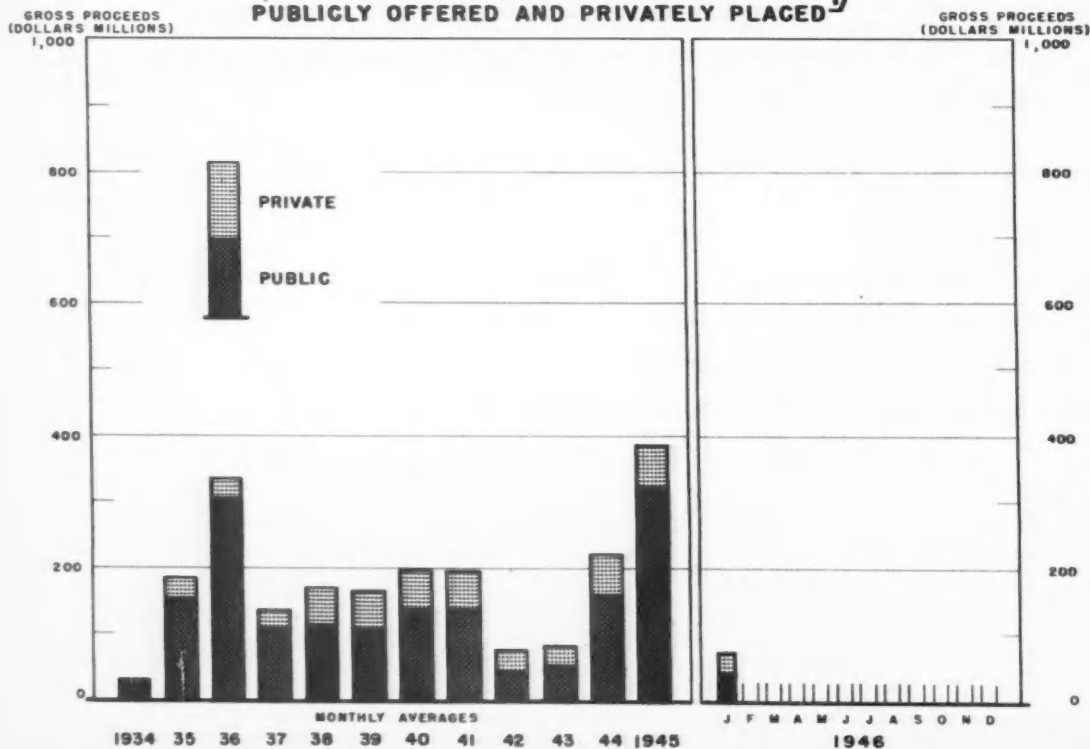
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED<sup>1/</sup>



<sup>1/</sup> NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

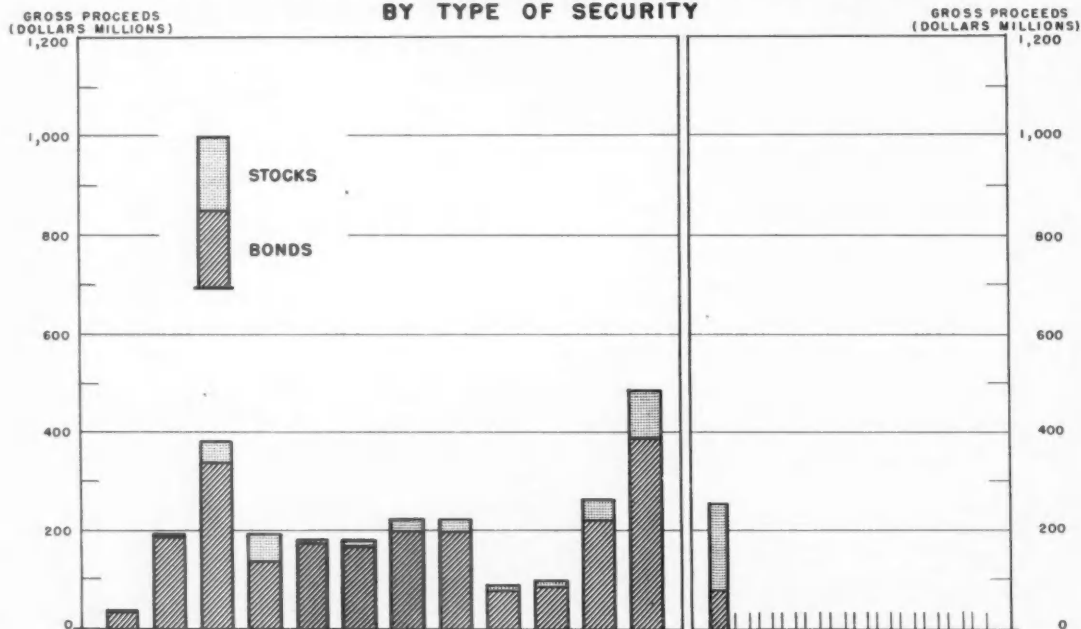
TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
(Estimated gross proceeds in thousands of dollars)

	January 1946	December 1945	Monthly Averages				
			1945	1944	1943	1942	1941
All offerings .....	1,585,464	14,436,955	4,592,042	4,692,499	3,709,847	2,953,172	1,263,083
<u>Type of Offering</u>							
Public .....	1,550,064	14,361,547	4,524,392	4,626,522	3,678,859	2,917,986	1,194,437
Registered .....	190,559	304,149	288,726	140,987	62,766	49,882	124,914
Unregistered because of:							
Type of issue or issuer .....	1,350,942	14,045,042	4,231,673	4,474,974	3,616,042	2,868,018	1,068,858
Size of issue .....	7,606	12,357	3,418	-	-	-	-
Intrastate .....	956	399	575	1,561	51	86	665
Private .....	35,400	75,009	67,651	65,977	30,988	35,186	68,646
Registered .....	0	0	0	1,005	0	0	9,770
Unregistered because of:							
Type of issue or issuer .....	0	0	343	5,786	1,819	649	2,797
Purchase by limited group .....	35,400	75,009	67,308	59,186	29,169	34,537	56,079
<u>Type of Issuer</u>							
Corporate .....	252,779	470,457	483,449	266,824	97,474	88,524	222,240
Industrial .....	188,329	171,235	160,340	88,404	42,476	44,881	70,657
Public utility .....	44,072	203,249	185,327	118,532	39,785	39,308	113,093
Railroad .....	6,942	69,066	121,168	50,780	13,432	3,977	30,526
Real estate and financial .....	13,437	26,907	16,614	9,108	1,782	357	7,964
Non-corporate .....	1,332,685	13,966,499	4,108,593	4,425,675	3,612,373	2,864,648	1,040,843
United States Government (including agency issues guaranteed) ..	1,261,341	13,669,500	3,945,749	4,368,693	3,567,883	2,820,463	955,512
Federal agency (issues not guaranteed) .....	0	214,803	42,194	99	155	117	3,158
State and municipal .....	71,344	82,196	116,782	55,051	36,269	43,642	79,666
Foreign government .....	0	0	3,768	1,616	7,475	0	343
Eleemosynary and other non-profit ..	0	0	100	216	591	426	2,164
<u>Type of Security</u>							
Common Stock .....	67,918	71,453	32,976	13,598	4,674	2,795	9,151
Preferred Stock .....	111,068	41,288	63,008	30,789	10,311	9,335	13,943
Bonds and Notes .....	1,406,478	14,324,214	4,496,058	4,648,112	3,694,962	2,941,042	1,239,989
Corporate .....	73,793	357,715	397,465	222,437	82,489	76,394	199,146
Non-corporate .....	1,332,685	13,966,499	4,108,593	4,425,675	3,612,373	2,864,648	1,040,843

Note: A list of new corporate securities reported to have been offered for sale in January will be supplied upon request. See explanatory notes for indications of sources and scope.

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## BY TYPE OF SECURITY



## INTENDED USES OF NET PROCEEDS

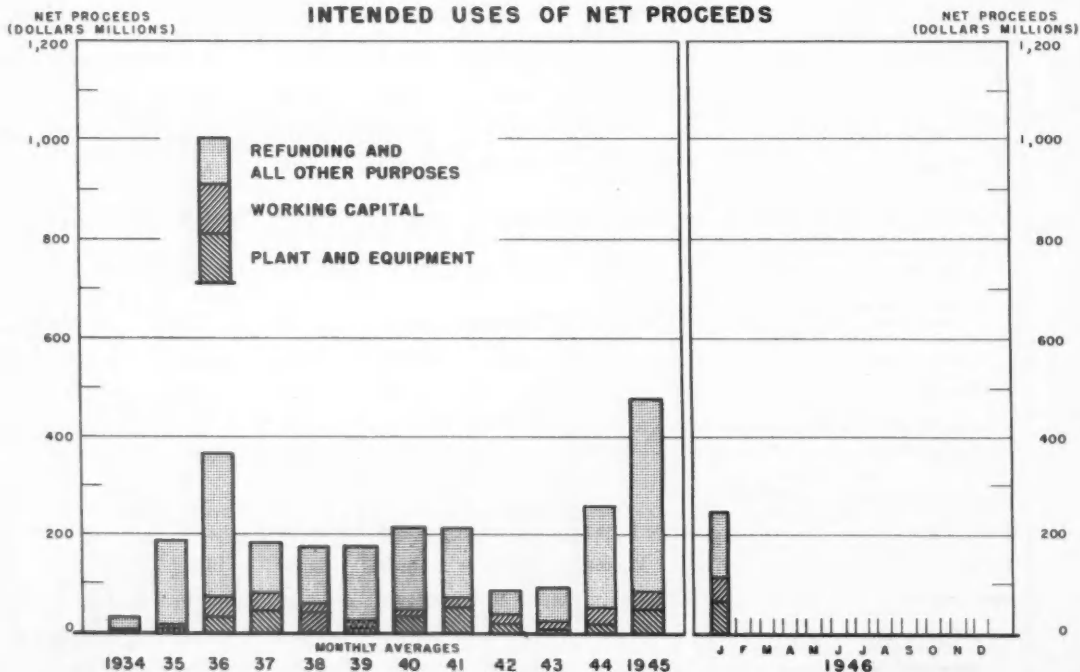


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	January 1946	December 1945	Monthly Averages				
			1945	1944	1943	1942	1941
All corporate offerings .....	244,563	461,796	474,223	261,821	95,576	86,880	218,600
New money .....	111,264	102,564	83,000	54,747	25,663	39,471	72,357
Plant and equipment .....	62,715	75,068	48,408	20,980	11,741	23,920	55,075
Working capital .....	48,549	27,496	34,591	33,767	13,922	15,551	17,282
Retirements .....	123,654	339,733	380,921	203,172	67,640	44,475	143,896
Funded debt .....	56,159	286,310	334,759	169,792	55,555	30,485	123,581
Other debt .....	5,313	12,270	10,324	4,089	6,045	11,462	12,019
Preferred stock .....	62,182	41,154	35,839	29,291	6,041	2,528	8,296
Other purposes .....	9,645	19,498	10,302	3,901	2,273	2,933	2,346
Industrial .....	181,402	166,235	155,416	86,116	41,453	43,932	68,986
New money .....	98,204	51,142	61,006	37,805	18,966	24,388	20,334
Plant and equipment .....	54,977	35,926	34,046	10,413	6,589	9,700	8,712
Working capital .....	43,207	15,216	26,959	27,392	12,377	14,688	11,562
Retirements .....	73,554	108,190	89,620	45,968	21,055	17,312	47,146
Funded debt .....	50,750	91,124	58,045	28,839	11,456	6,024	33,572
Other debt .....	5,313	1,875	7,639	3,997	4,493	9,919	8,595
Preferred stock .....	17,491	15,191	23,937	13,131	5,106	1,369	4,979
Other purposes .....	9,644	6,903	4,790	2,343	1,433	2,233	1,505
Public utility .....	43,166	200,392	182,975	116,628	39,094	38,680	111,648
New money .....	512	23,425	5,105	3,298	1,804	12,091	26,396
Plant and equipment .....	256	20,321	4,684	2,043	1,320	11,571	25,247
Working capital .....	256	3,104	421	1,255	484	520	1,150
Retirements .....	42,654	176,595	175,132	112,036	36,590	25,888	84,942
Funded debt .....	5,409	145,481	164,985	96,325	34,305	23,186	79,697
Other debt .....	0	7,750	1,513	92	1,351	1,543	2,178
Preferred stock .....	37,245	23,364	8,634	15,619	935	1,160	3,067
Other purposes .....	0	372	2,738	1,294	700	701	329
Railroad .....	6,892	68,463	119,625	50,192	13,294	3,924	30,086
New money .....	6,892	18,758	9,570	8,523	3,832	2,649	21,056
Plant and equipment .....	6,892	18,758	9,570	8,523	3,832	2,649	21,056
Working capital .....	0	0	0	0	0	0	0
Retirements .....	0	49,704	110,055	41,669	9,461	1,275	9,030
Funded debt .....	0	49,704	109,971	41,669	9,461	1,275	8,780
Other debt .....	0	0	33	0	0	0	0
Preferred stock .....	0	0	52	0	0	0	250
Other purposes .....	0	0	0	0	0	0	0
Real Estate and Financial .....	13,103	26,706	16,207	8,885	1,736	344	7,860
New money .....	5,655	9,239	7,319	5,121	1,062	344	4,570
Plant and equipment .....	570	63	108	0	0	0	0
Working capital .....	5,085	9,176	7,211	5,121	1,062	344	4,570
Retirements .....	7,446	5,243	6,114	3,499	534	0	2,778
Funded debt .....	0	0	1,759	2,959	333	0	1,531
Other debt .....	0	2,645	1,139	0	201	0	1,246
Preferred stock .....	7,446	2,599	3,216	540	0	0	0
Other purposes .....	1	12,223	2,774	265	140	0	512

Note: A list of new corporate securities reported to have been offered for sale in January will be supplied upon request.  
See explanatory notes for indications of sources and scope.

## THE CAPITAL MARKETS

## Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The classification in Table 1 covering offerings of issues which are exempt from registration under the Securities Act because of size first appeared with statistics for the year 1945. This classification relates to issues in the size group between \$100,000 and \$300,000 which are exempt because of amendments to Regulation A effective May 21, 1945. The dashes for the preceding years do not indicate absence of offerings of this size, but rather the fact that the exemption was not available.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

Revisions in the statistics on corporate issues for 1944 also are included in the current tabulation. These are the usual routine revisions, and for the most part reflect additional private placements of securities which were unknown at the time of the original compilation.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.



TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended									
	2-16-46		2-23-46		3-2-46		3-9-46		3-16-46	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	154.4	+ 1.8	147.5	- 4.5	142.5	- 3.4	146.0	+ 2.5	145.6	- 0.3
Agricultural Machinery	193.3	+ 2.1	183.3	- 5.2	177.8	- 3.0	182.3	+ 2.5	177.0	- 2.9
Aircraft Manufacturing	132.6	+ 2.9	125.2	- 5.6	119.5	- 4.6	124.0	+ 3.8	128.1	+ 3.3
Amusement	386.5	+ 1.8	374.3	- 3.2	366.7	- 2.0	377.2	+ 2.9	382.5	+ 1.4
Auto and Truck	178.7	+ 1.4	169.4	- 5.2	160.1	- 5.5	163.4	+ 2.1	162.3	- 0.7
Auto Part & Accessory	185.3	+ 1.5	174.4	- 5.9	165.8	- 4.9	169.4	+ 2.2	167.2	- 1.3
Aviation Transportation	503.8	+ 7.5	476.3	- 5.5	451.3	- 5.2	463.8	+ 2.8	468.8	+ 1.1
Beverage	215.6	+ 5.3	208.1	- 3.5	201.0	- 3.4	209.8	+ 4.4	210.9	+ 0.5
Building Mat. & Supply	135.7	+ 6.1	130.3	- 4.0	124.4	- 4.5	127.0	+ 2.1	126.4	- 0.5
Chemical	129.2	+ 2.1	123.0	- 4.8	120.1	- 2.4	123.4	+ 2.7	125.5	+ 1.7
Drug and Cosmetic	136.7	+ 0.7	133.4	- 2.4	128.0	- 4.0	136.1	+ 6.3	133.9	- 1.6
Electrical Mach. & Equip.	133.4	+ 1.1	125.3	- 6.1	120.3	- 4.0	123.0	+ 2.2	120.1	- 2.4
Food Manufacturing	175.4	+ 0.6	168.5	- 3.9	165.6	- 1.7	168.0	+ 1.4	167.8	- 0.1
Industrial Mach. & Tool	161.8	+ 2.6	154.3	- 4.6	147.1	- 4.7	150.6	+ 2.4	150.1	- 0.3
Investment & Trading	221.7	+ 1.7	209.2	- 5.6	198.4	- 5.2	206.0	+ 3.8	202.2	- 1.8
Iron and Steel	151.7	+ 1.0	140.9	- 7.1	133.6	- 5.2	136.4	+ 2.1	133.8	- 1.9
Merchandising	185.2	+ 2.8	177.7	- 4.0	172.9	- 2.7	179.5	+ 3.8	178.0	- 0.8
Metal and Metal Mining	125.1	+ 1.8	118.7	- 5.1	113.2	- 4.6	115.5	+ 2.0	113.1	- 2.1
Oil Producing & Refining	146.6	+ 0.5	141.1	- 3.8	138.1	- 2.1	141.0	+ 2.1	141.4	+ 0.3
Paper & Paper Product	235.2	+ 2.8	222.7	- 5.3	210.9	- 5.3	217.2	+ 3.0	221.9	+ 2.2
Public Utility Holding	134.3	+ 4.6	126.6	- 5.7	121.7	- 3.9	124.7	+ 2.5	125.4	+ 0.6
Public Utility Operating	116.1	+ 0.4	112.6	- 3.0	111.1	- 1.3	114.1	+ 2.7	115.0	+ 0.8
Radio Manufacturing	220.5	+ 1.6	209.7	- 4.9	196.6	- 6.2	198.9	+ 1.2	193.8	- 2.6
Railroad	210.5	+ 2.2	197.8	- 6.0	191.7	- 3.1	195.1	+ 1.8	195.9	+ 0.4
Railroad Equipment	166.3	+ 0.8	156.2	- 6.1	148.6	- 4.9	149.7	+ 0.7	148.3	- 0.9
Telephone & Telegraph	133.5	+ 0.7	132.1	- 1.0	128.8	- 2.5	130.9	+ 1.6	130.1	- 0.6
Tire and Rubber	220.1	+ 3.3	207.7	- 5.6	198.1	- 4.6	209.3	+ 5.7	210.8	+ 0.7
Tobacco Product	98.3	- 0.5	94.9	- 3.5	94.1	- 0.8	97.5	+ 3.6	96.9	- 0.6

(See Explanatory Notes, page 13)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for February 1946 and Monthly Averages (in thousands)

Item	February 1946	Monthly Averages					
		1946 to Date	1945	1944	1943	1942	1941
Registered Exchanges							
Market Value (dollars)							
Total $\frac{1}{2}$	2,047,557	2,292,966	1,509,329	981,685	915,529	464,184	633,587
Stocks	1,923,527	2,143,581	1,352,125	815,774	751,615	399,036	519,467
Bonds $\frac{1}{2}$	117,243	141,301	153,462	165,055	163,484	105,114	113,609
Rights and Warrants	6,787	8,084	3,742	856	430	34	511
Volume							
Stocks (shares)	88,510	98,035	62,038	38,166	39,926	18,234	25,261
Bonds (principal amount,\$) $\frac{1}{2}$	154,582	185,827	224,232	260,192	319,902	222,142	210,839
Rights and Warrants (units)	2,373	3,861	1,858	491	519	136	575
Exempted Exchanges							
Market Value (dollars)							
Total	1,283	1,624	1,185	894	787	488	722
Stocks	1,282	1,624	1,181	882	780	454	693
Bonds	1	$\frac{2}{2}$	4	10	7	34	19
Rights and Warrants	—	—	—	2	—	$\frac{2}{2}$	10
Volume							
Stocks (shares)	171	170	188	137	80	60	93
Bonds (principal amount,\$)	1	$\frac{2}{2}$	4	9	7	33	18
Rights and Warrants (units)	—	—	—	1	—	1	3

Breakdown of February 1946 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 2/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	2,049,964,043	1,923,526,847	88,510,189	119,650,053	154,582,173	6,787,143	2,372,966
Baltimore Stock Exchange	464,487	338,258	9,946	126,229	134,400	—	—
Boston Stock Exchange	22,620,475	22,619,563	609,756	912	600	—	—
Chicago Board of Trade	32,559	32,559	3,648	0	0	—	—
Chicago Stock Exchange	36,660,758	36,627,943	1,271,805	4,050	4,000	28,765	9,807
Cincinnati Stock Exchange	1,152,272	1,152,272	35,718	0	0	—	—
Cleveland Stock Exchange	2,370,948	2,370,948	65,583	0	0	—	—
Detroit Stock Exchange	7,282,638	7,282,638	644,728	—	—	—	—
Los Angeles Stock Exchange	12,724,666	12,696,060	1,185,504	0	0	28,606	29,887
New Orleans Stock Exchange	418,076	418,076	11,964	0	0	—	—
New York Curb Exchange	234,377,760	221,668,409	19,362,472	6,860,895	8,060,700	5,848,456	1,479,176
New York Stock Exchange	1,684,300,633	1,573,357,339	51,850,662	110,162,116	146,309,573	781,178	753,689
Philadelphia Stock Exchange	14,619,104	14,619,104	504,236	0	0	—	—
Pittsburgh Stock Exchange	3,615,656	3,615,656	316,601	0	0	—	—
St. Louis Stock Exchange	822,870	789,929	25,846	32,941	26,400	—	—
Salt Lake Stock Exchange	2,297,020	2,297,020	8,534,979	—	—	—	—
San Francisco Mining Exchange	449,587	449,587	2,066,983	—	—	—	—
San Francisco Stock Exchange	22,373,922	22,288,385	1,383,297	19,880	13,000	65,657	98,908
Standard Stock Exch. of Spokane	682,513	682,513	622,269	—	—	—	—
Washington Stock Exchange	290,914	220,588	4,191	35,845	33,500	34,481	1,499
All Exempted Exchanges	1,283,072	1,282,067	171,327	1,005	1,000	—	—
Colorado Springs Stock Exchange	45,541	45,541	96,766	—	—	—	—
Honolulu Stock Exchange	898,540	897,535	52,037	1,005	1,000	—	—
Minneapolis-St. Paul Stock Exch.	335,449	335,449	22,460	—	—	—	—
Riverside Stock Exchange 2/	—	—	—	—	—	—	—
Wheeling Stock Exchange	3,542	3,542	64	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

3/ Data not available

(See Explanatory Notes, page 13)

TABLE 3  
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1946 Jan. 28	3,995,950	146,560	321,770	355,510	85,240	223,220	30,420	20
29	3,511,500	135,300	299,790	309,420	76,830	222,850	28,740	30
30	2,540,850	110,330	199,730	272,220	66,600	142,230	33,450	120
31	1,910,500	55,450	220,410	143,420	36,040	119,910	27,180	0
Feb. 1	1,741,470	40,300	159,360	145,490	24,870	96,170	20,760	0
2	1,145,400	27,290	94,760	97,340	13,220	67,310	13,250	0
Total for Week	14,845,670	515,430	1,295,260	1,323,400	302,800	871,690	153,800	170
Feb. 4	1,983,860	61,610	153,190	184,750	39,780	124,480	23,160	20
5	1,879,900	53,910	199,620	169,270	32,490	116,170	33,470	10
6	2,011,700	58,590	158,230	195,630	36,860	104,500	29,630	20
7	1,669,790	48,280	202,480	148,790	32,480	111,370	25,330	10
8	1,406,870	47,330	132,480	138,990	32,420	90,630	19,600	0
9	1,008,150	32,140	92,840	104,570	16,750	67,100	17,390	50
Total for Week	9,960,270	301,860	938,840	942,000	190,780	614,250	148,580	110
Feb. 11	1,591,810	43,040	152,170	167,360	26,440	97,700	24,430	0
12			Exchange Closed					
13	1,914,470	40,170	208,080	147,740	27,660	101,880	27,380	0
14	1,425,170	42,640	152,650	177,580	28,190	102,120	19,830	10
15	1,953,280	88,960	186,110	227,620	53,010	172,390	21,020	20
16	1,611,760	80,280	104,760	182,340	49,570	119,650	15,060	0
Total for Week	8,496,490	295,090	801,770	902,640	184,870	593,740	107,720	30
Feb. 18	1,864,360	70,640	230,830	170,570	48,880	140,990	19,870	30
19	2,549,690	51,320	329,040	231,690	24,490	91,010	49,180	30
20	2,366,020	38,750	300,960	231,710	20,490	77,400	54,210	10
21	1,735,500	60,780	164,820	227,930	35,760	101,290	30,620	0
22			Exchange Closed					
23			Exchange Closed					
Total for Week	8,515,570	221,490	1,025,650	891,900	129,620	410,690	154,080	70
Feb. 25	2,665,080	36,390	323,130	250,880	21,100	95,050	50,680	40
26	2,927,920	43,370	388,010	337,550	23,920	96,300	65,280	20
27	1,539,120	64,000	137,660	243,700	36,230	98,990	29,440	10
28	1,297,900	49,050	150,090	162,530	31,200	102,510	18,740	40
Mar. 1	899,040	41,000	84,080	112,520	26,630	58,720	13,850	20
2	566,770	12,300	58,160	99,980	9,020	39,150	9,720	10
Total for Week	9,895,830	240,110	1,141,130	1,167,160	168,100	484,720	187,710	140

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1946 Jan. 28	62,840	70,100	5,700	119,890	210,120	42,500	3,268,230	3,329,800	15,100
29	46,900	61,600	12,800	129,700	182,290	28,400	2,929,490	16,840	16,840
30	27,000	79,990	16,800	76,160	124,060	12,000	2,095,730	4,038,530	14,810
31	42,900	45,450	6,000	68,440	83,150	4,800	1,458,840	1,611,300	6,610
Feb. 1	36,400	19,700	4,000	64,760	83,530	6,010	1,384,840	1,471,990	5,620
2	17,000	16,000	1,300	71,300	68,641	6,500	929,530	950,169	6,270
Total for Week	233,040	292,440	46,600	496,250	751,791	100,610	11,949,430	12,324,239	65,290
Feb. 4	21,010	26,000	1,100	46,750	108,725	13,200	1,638,430	1,641,225	7,510
5	29,700	23,100	3,500	87,085	81,860	9,600	1,447,345	1,572,200	8,310
6	79,800	33,520	2,700	78,445	105,830	10,700	1,630,725	1,647,990	8,310
7	20,370	20,900	4,000	43,485	88,270	5,510	1,292,085	1,366,500	6,280
8	18,400	18,710	1,000	38,000	64,350	9,030	1,127,360	1,165,220	4,180
9	6,800	19,570	900	22,260	60,610	7,010	819,150	806,010	7,430
Total for Week	136,080	141,800	13,900	316,005	509,645	55,050	7,955,095	8,218,245	42,620
Feb. 11	21,900	22,100	1,200	54,390	80,520	7,330	1,265,650	1,297,400	8,070
12				Exchange Closed					
13	31,450	32,000	900	78,640	83,845	3,150	1,494,420	1,623,505	8,460
14	15,500	28,700	1,900	40,670	92,270	6,850	1,114,230	1,106,790	5,690
15	20,900	32,600	2,900	68,390	118,300	14,500	1,507,490	1,553,740	18,530
16	15,500	36,600	2,900	39,420	92,780	16,100	1,352,430	1,282,980	11,710
Total for Week	109,250	154,000	9,800	281,510	467,715	47,930	6,714,220	6,864,435	52,460
Feb. 18	23,000	36,000	4,200	40,360	64,780	10,200	1,429,180	1,573,140	7,330
19	48,900	49,600	1,900	92,771	90,825	5,800	1,987,969	2,128,395	19,100
20	54,200	45,300	400	89,364	62,860	3,220	1,844,096	1,971,940	14,630
21	22,300	34,800	1,300	54,870	88,730	13,100	1,392,320	1,323,220	10,620
22				Exchange Closed					
23				Exchange Closed					
Total for Week	148,400	165,700	7,800	277,365	307,195	32,320	6,653,465	6,996,695	51,680
Feb. 25	32,300	67,400	3,500	79,584	95,250	2,300	2,135,016	2,400,870	11,450
26	66,500	54,000	900	116,110	80,685	2,100	2,261,000	2,390,405	16,430
27	21,700	32,600	3,800	52,510	77,020	7,600	1,228,260	1,156,360	16,360
28	21,800	34,600	1,600	43,576	81,280	6,400	979,924	1,000,750	9,810
Mar. 1	10,310	21,500	1,700	28,697	45,080	4,200	717,233	706,090	8,450
2	7,300	10,500	300	18,360	22,170	600	449,800	464,400	2,370
Total for Week	159,910	220,600	11,800	338,837	401,485	23,200	7,771,233	7,918,875	64,870

(See Explanatory Notes, page 13)

# MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

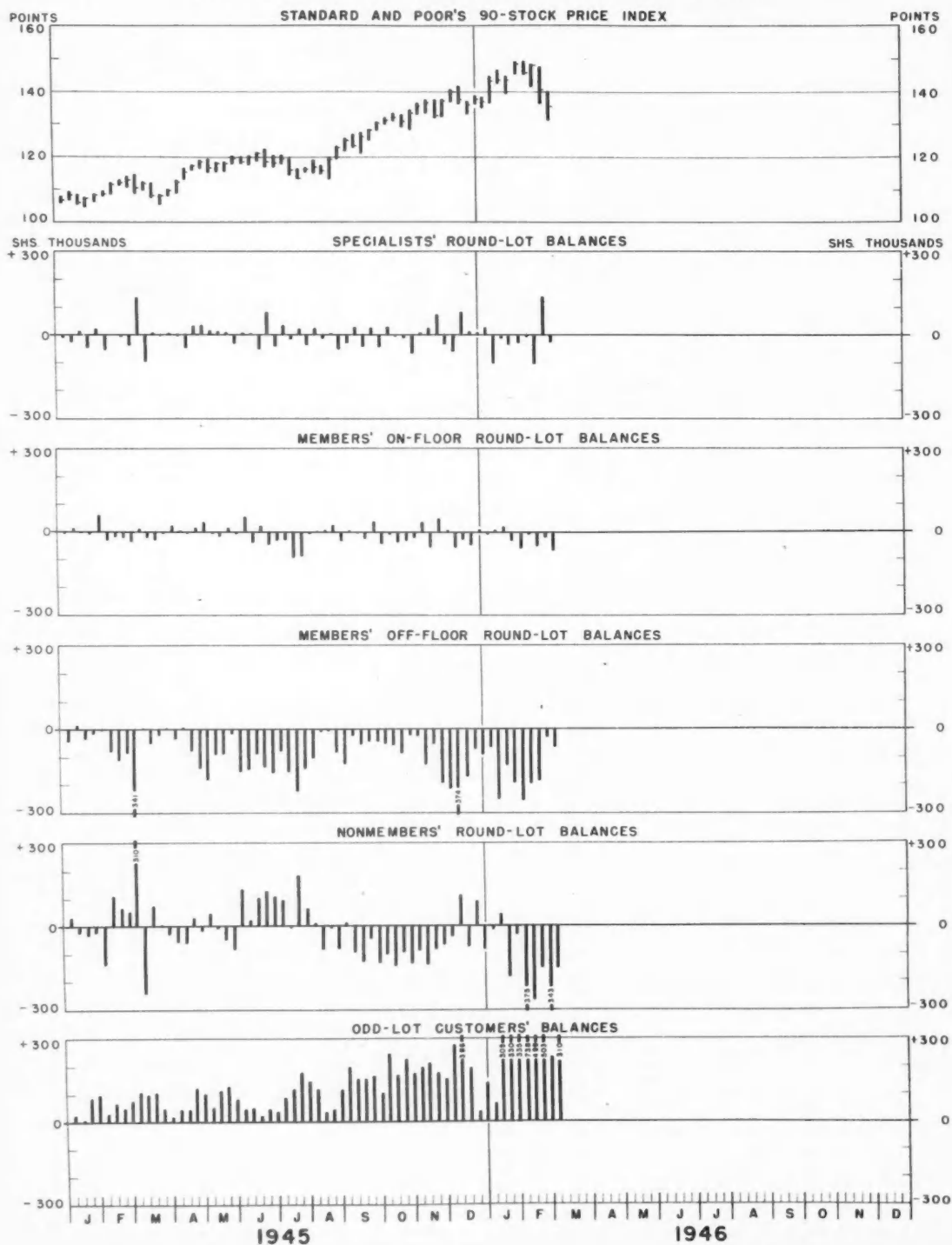


TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CUNG EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1946 Jan. 28	1,416,370	15,175	129,430	100,160	9,600	17,100	13,900	800
29	1,445,380	20,220	104,820	103,590	9,870	14,150	27,500	1,100
30	1,191,235	15,610	85,630	74,050	4,810	9,925	22,150	1,600
31	898,405	18,450	82,345	68,265	8,300	11,375	21,300	2,100
Feb. 1	963,500	10,650	76,815	56,445	5,275	12,700	12,175	900
2	572,785	13,375	63,435	35,215	6,600	8,700	10,875	3,300
Total for Week	6,487,675	93,480	542,475	437,725	44,455	73,950	107,900	9,800
Feb. 4	1,050,700	19,110	79,515	86,330	13,085	6,775	37,800	2,500
5	846,610	8,900	88,875	44,875	3,800	11,075	11,615	300
6	978,490	12,095	86,865	79,440	7,345	9,025	34,400	1,200
7	740,435	16,800	88,425	57,110	4,220	8,450	19,400	3,100
8	864,435	10,425	66,170	62,865	5,825	10,750	14,200	1,800
9	426,580	2,500	36,605	42,450	2,200	1,325	5,950	0
Total for Week	4,907,250	69,830	446,455	373,070	36,475	47,400	123,365	8,900
Feb. 11	683,895	12,240	50,410	54,015	4,790	10,025	12,450	2,700
12			Exchange Closed					
13	680,080	8,310	68,855	44,855	1,560	10,125	12,300	500
14	573,555	8,350	53,925	52,630	1,600	8,200	12,100	0
15	828,520	13,525	61,795	58,670	6,910	10,725	23,200	400
16	625,770	18,275	46,055	46,800	6,225	3,025	19,300	2,400
Total for Week	3,391,820	60,700	281,040	256,970	21,085	42,100	79,350	6,000
Feb. 18	792,120	13,100	67,160	63,320	8,060	4,425	16,450	1,400
19	863,800	4,800	112,735	80,925	2,495	9,900	10,600	0
20	900,990	8,750	80,800	53,465	3,450	13,750	8,800	700
21	672,270	10,170	57,495	66,075	4,420	12,825	13,800	1,100
22			Exchange Closed					
23			Exchange Closed					
Total for Week	3,229,180	36,820	318,190	263,785	18,425	40,900	49,650	3,200
Feb. 25	840,675	9,385	85,810	71,575	4,985	14,925	14,100	1,900
26	891,675	4,975	91,450	66,940	1,725	19,800	13,100	900
27	545,505	4,050	57,525	41,920	1,350	9,510	15,500	1,300
28	480,475	5,405	43,165	41,375	1,350	10,700	10,750	700
Mar. 1	351,905	5,250	28,430	29,625	3,150	3,860	4,700	500
2	214,640	2,200	19,730	66,940	1,530	850	7,200	500
Total for Week	3,324,875	31,265	326,110	318,375	14,060	59,645	61,350	5,800

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-Lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1946 Jan. 28	19,155	72,180	3,300	1,250,685	1,230,130	1,475	52,365	42,774	0
29	14,970	79,905	7,600	1,311,440	1,234,385	1,650	55,183	42,869	0
30	22,900	90,615	4,800	1,072,780	1,004,420	4,400	51,377	33,301	0
31	17,320	64,530	2,250	787,365	744,310	5,800	39,617	29,625	0
Feb. 1	26,065	59,010	1,225	847,920	895,870	3,250	34,443	25,581	0
2	6,985	56,585	3,300	493,665	470,110	175	32,359	21,854	0
Total for Week	107,395	422,825	22,475	5,763,855	5,519,225	16,750	285,344	196,004	0
Feb. 4	21,800	112,890	1,800	942,610	813,720	1,725	52,404	31,959	0
5	17,005	93,195	1,300	729,655	696,925	3,500	38,481	31,492	0
6	16,870	108,795	2,800	865,730	755,855	750	42,461	37,973	0
7	14,420	51,700	2,500	629,140	612,225	6,980	35,567	30,337	0
8	19,995	53,010	2,750	767,520	734,360	50	35,120	26,601	0
9	5,860	19,100	0	382,790	399,080	300	21,823	13,905	0
Total for Week	95,950	438,690	11,150	4,317,445	3,972,165	13,305	225,856	172,267	0
Feb. 11	8,770	46,440	4,600	614,690	570,990	150	38,492	24,180	0
12				Exchange Closed					
13	10,480	24,620	2,500	590,620	598,305	3,750	33,526	24,878	0
14	5,570	25,320	5,400	505,860	483,505	1,350	25,805	19,004	0
15	11,165	41,465	4,800	744,835	705,185	1,415	36,944	23,172	0
16	6,375	26,220	3,800	570,315	533,450	5,850	36,434	20,050	0
Total for Week	42,260	164,065	21,100	3,026,320	2,891,435	12,515	169,201	111,284	0
Feb. 18	12,065	46,315	2,200	708,470	666,035	1,440	48,421	25,503	0
19	15,970	21,765	900	725,195	720,510	1,405	41,719	31,526	0
20	10,665	69,395	1,250	794,775	773,330	3,350	33,523	24,208	0
21	7,135	21,860	2,200	594,815	570,535	2,450	30,643	23,545	0
22				Exchange Closed					
23				Exchange Closed					
Total for Week	45,835	155,335	6,550	2,824,255	2,760,610	8,645	154,306	114,779	0
Feb. 25	10,650	20,095	1,500	725,290	734,905	1,000	40,141	31,367	0
26	17,270	10,620	2,200	763,155	801,015	150	30,848	33,945	0
27	12,845	16,630	1,200	465,625	471,455	200	25,825	20,142	0
28	5,555	19,295	3,300	421,055	409,055	55	25,130	16,290	0
Mar. 1	9,710	17,445	1,500	309,905	300,135	100	16,143	13,620	0
2	4,285	3,530	0	189,775	140,970	200	11,253	7,656	0
Total for Week	60,315	87,615	9,700	2,878,805	2,857,535	1,705	149,450	123,220	0

(See Explanatory Notes, page 13)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1946 Feb. 11	9,599	266,509	11,195,370	6,484	185,173	8,094,556	17	574
12	Exchange Closed							
13	10,017	282,630	11,789,669	7,031	212,848	9,170,834	20	671
14	7,664	222,782	9,747,370	5,369	148,720	6,688,641	16	625
15-16	20,676	593,824	24,003,712	10,440	315,935	13,590,568	46	1,475
Total for Week	47,956	1,365,745	56,736,121	29,324	862,676	37,544,599	99	3,345
Feb. 18	11,581	319,328	12,643,723	7,158	216,835	9,274,609	28	720
19	11,739	347,816	13,771,064	9,804	299,398	12,645,810	35	1,248
20	10,592	313,726	12,715,046	11,319	334,611	14,069,266	36	1,194
21	10,294	296,983	12,256,962	6,533	195,937	8,486,459	22	735
22-23	Exchange Closed							
Total for Week	44,206	1,277,853	51,386,795	34,814	1,046,781	44,476,144	121	3,897
Feb. 25	13,791	388,662	15,717,067	11,129	336,808	14,507,812	36	1,242
26	13,168	383,893	15,497,461	12,786	394,674	16,502,006	23	850
27	9,697	274,627	11,370,543	5,773	164,279	7,137,773	26	803
28	7,917	226,443	9,791,011	4,991	143,255	6,647,455	26	960
Mar. 1-2	9,257	258,536	11,358,750	6,635	182,978	8,062,414	31	1,166
Total for Week	53,830	1,532,161	63,734,832	41,314	1,221,994	52,857,460	142	5,021
Mar. 4	5,397	158,247	6,839,476	4,843	140,528	5,929,875	9	306
5	5,415	156,186	7,185,941	4,718	130,510	5,698,340	7	200
6	4,959	143,290	6,281,844	4,530	125,297	5,988,937	14	500
7	4,622	136,316	6,658,080	4,317	120,245	5,532,290	10	317
8-9	8,417	240,039	11,114,470	6,789	185,481	8,669,834	37	1,215
Total for Week	28,810	834,078	38,079,811	25,197	702,061	31,419,276	77	2,538
Mar. 11	6,095	169,366	7,541,777	4,685	132,555	5,941,736	40	1,801
12	4,612	127,992	5,856,983	4,211	112,167	5,110,534	19	540
13	7,786	228,611	9,804,554	6,256	186,274	8,194,436	28	1,101
14	6,422	181,415	7,898,039	4,772	138,846	6,010,183	26	762
15-16	8,285	234,861	10,769,304	6,631	181,935	8,046,614	34	1,186
Total for Week	33,200	942,245	41,870,857	26,555	751,777	33,303,503	147	5,390

(See Explanatory Notes, page 13)



## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

## CORPORATIONS

## CORPORATIONS

ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT  
BY PRIVATE CONCERNS IN THE UNITED STATES <sup>1/</sup>

1939 - 1946

(Millions of dollars)

Industry	Quarterly Data <sup>2/</sup>				
	1946 First Quarter	1945 Fourth Quarter	1945 Third Quarter	1945 Second Quarter	1945 First Quarter
All Industries	2,090	1,870	1,470	1,260	1,010
Manufacturing and Mining	1,310	1,190	880	730	580
Railroad	140	150	150	140	120
Electric and Gas Utilities	190	190	150	110	90
Commercial and Miscellaneous <sup>3/</sup>	450	340	290	280	220

Industry	Estimates by Federal Reserve Board			
	1945	1941 <sup>4/</sup>	1940 <sup>4/</sup>	1939 <sup>4/</sup>
All Industries	5,610	8,290	6,490	5,180
Manufacturing and Mining	3,380	4,090	3,050	2,310
Railroad	560	560	440	280
Electric and Gas Utilities	540	800	640	460
Commercial and Miscellaneous <sup>3/</sup>	1,130	2,840	2,360	2,130

- <sup>1/</sup> Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation.
- <sup>2/</sup> Fourth quarter 1945 and first quarter 1946 data are estimates based on anticipated capital expenditures.
- <sup>3/</sup> This category includes trade, services, finance, communication, and transportation other than railroad.
- <sup>4/</sup> Figures for 1939-1941 are Federal Reserve Board estimates based on Securities and Exchange Commission data and other data. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

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